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PRESS RELEASE

Produce Companies Learn How to Access Finance

To help agribusiness companies learn about opportunities available on the Macedonian financial market to address their financial needs, the USAID AgBiz Program today held a matchmaking forum, *How to Access Finance and Alternative Sources of Finance*.

Representatives of leading Macedonian banks and financial institutions, including the Macedonian Bank for Development Promotion (MBDP), Agricultural Credit Development Fund (ACDF), NLB Leasing, Saving House Moznosti, and Crimson Development Foundation, presented their corporate financial products and services to representatives of more than 30 companies from the fresh fruit and vegetable and processed vegetable value chains. One of the key topics was *factoring*, a financial product the MBDP recently introduced with USAID support, which enables exporting companies to access finance without additional guarantees and collateral.

"Access to financial products tailored to the needs of the company is critical to the success of any agribusiness," said USAID Economic Growth Officer, Joseph Lessard. "Awareness and utilization of local financing options can ensure a firm's continued growth, competitiveness, market access, export expansion, and most importantly, job creation."

The USAID AgBiz Program, through the *Innovation Center*, a local non-governmental organization, will continue to facilitate access to finance for Macedonia's fresh fruit and vegetable and processed vegetable companies. The Center's Financial Facilitators are assisting the companies to develop bankable business plans, which are indispensable for accessing locally available financial products.

NOTE TO EDITORS:

The **USAID Competitiveness Project** established **The Innovation Center** in April 2010 to assist innovators and innovative companies in adopting innovations, creating new products or services, and commercializing existing innovations. The Center coaches and guides entrepreneurs through every step necessary to realize successful innovation, linking innovators to specific knowledge, technology and financial resources needed. The Innovation Center was registered as a local NGO in October 2010, and was subcontracted by the USAID Agbiz Program, as a local service provider to implement their Access to Finance component in November 2011.

The American people, through USAID, have invested over \$500 million in Macedonia since 1993. USAID is implementing projects that create jobs, reduce corruption, and prepare Macedonian students for the workforce. These initiatives improve the quality of life and support Macedonia's

transition to a stable and prosperous democracy. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit <http://macedonia.usaid.gov>.